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Washington, D.C. 20549

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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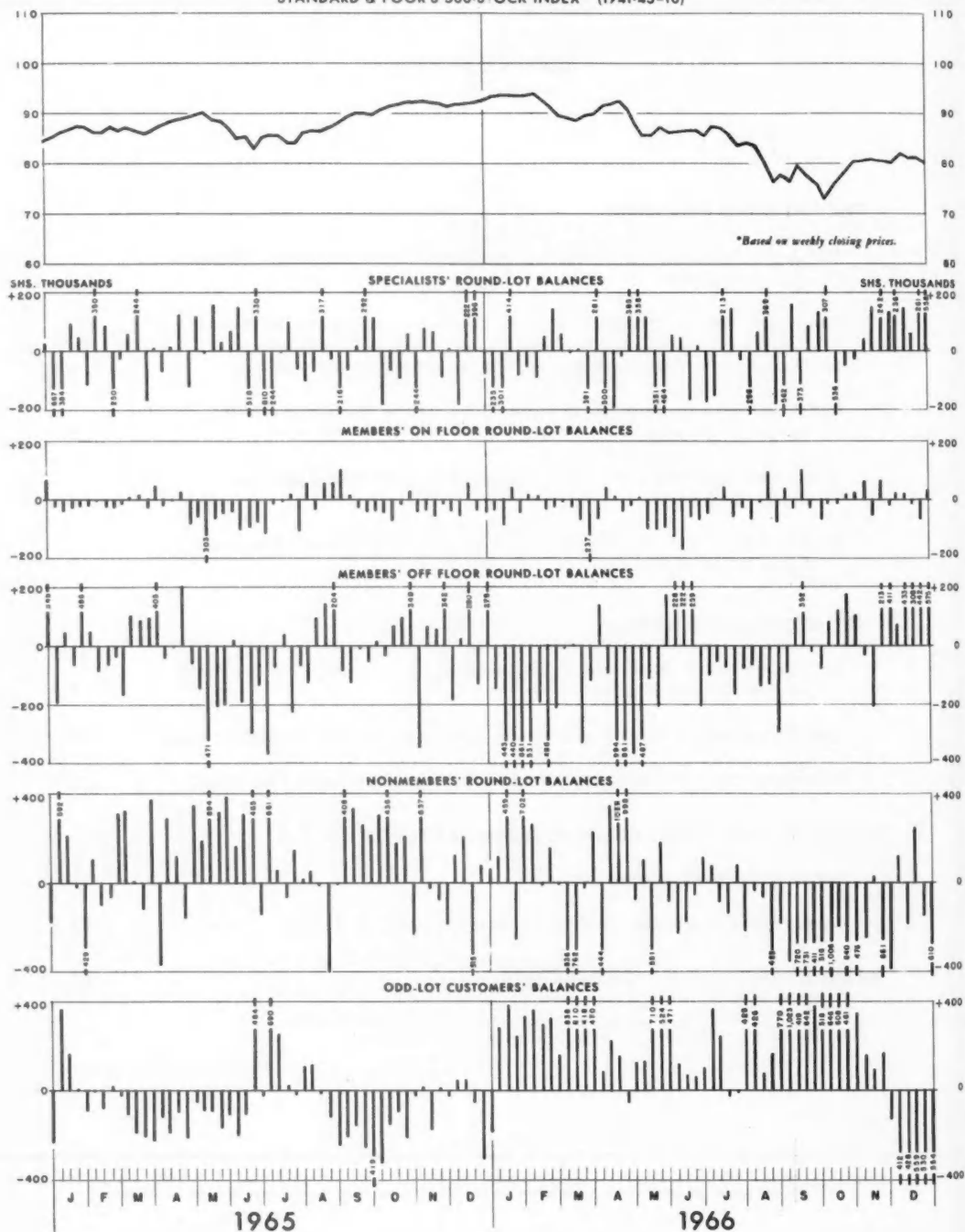
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*NOTE: See inside of back cover for publication schedule of series appearing regularly in the Bulletin.*

# MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

STANDARD & POOR'S 500-STOCK INDEX\* (1941-43=10)



# ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

3

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1966: Nov. 28	7,902,290	614,740	1,314,430	1,278,030	343,340	104,760	170,350	0
29	7,526,000	580,570	1,230,720	1,124,900	305,770	89,970	188,930	0
30	7,468,240	592,320	1,149,130	1,157,660	340,820	95,880	211,170	0
Dec. 1	8,688,780	631,880	1,402,620	1,271,180	383,030	114,560	208,580	0
2	6,374,730	432,090	925,300	953,630	244,690	87,530	165,600	0
Total for Week	37,960,040	2,851,600	6,022,200	5,785,400	1,617,650	492,700	944,630	0
Dec. 5	6,676,690	366,500	953,060	954,070	237,780	89,220	152,890	0
6	7,800,690	501,550	1,215,200	1,122,010	315,650	106,770	181,820	0
7	9,164,660	542,710	1,243,060	1,288,370	343,800	129,820	205,050	0
8	8,546,740	575,250	1,313,540	1,282,700	332,400	102,490	223,540	0
9	8,128,300	509,220	1,248,060	1,175,010	267,750	117,130	198,770	0
Total for Week	40,317,080	2,495,230	5,972,920	5,822,160	1,497,380	545,430	962,070	0
Dec. 12	9,928,100	563,390	1,510,400	1,509,140	369,480	128,890	239,540	0
13	10,295,570	656,470	1,546,100	1,621,940	391,740	135,300	266,670	0
14	7,682,260	514,610	1,187,000	1,242,950	331,850	87,200	207,580	0
15	7,412,010	544,740	1,183,720	1,109,950	293,840	90,250	217,570	0
16	7,785,710	528,950	1,157,030	1,041,170	291,550	78,720	187,890	0
Total for Week	43,103,650	2,808,160	6,584,250	6,525,150	1,678,460	520,360	1,119,230	0
Dec. 19	7,529,650	532,590	1,189,240	1,158,860	312,280	85,610	180,390	0
20	6,965,610	399,700	1,160,520	998,970	232,750	94,350	189,525	0
21	7,876,940	490,200	1,238,860	1,210,410	270,020	101,020	195,280	0
22	8,793,720	486,770	1,200,980	1,232,400	283,470	102,710	198,140	0
23	7,485,710	420,590	1,087,030	1,034,780	232,970	71,490	185,600	0
Total for Week	38,651,630	2,329,850	5,896,630	5,635,420	1,331,490	455,380	948,935	0
Dec. 26	EXCHANGE CLOSED							
27	6,487,850	292,580	1,029,980	999,800	200,930	80,420	165,720	0
28	7,203,560	351,420	1,093,340	1,067,470	232,220	92,920	213,340	0
29	7,966,620	392,830	1,182,910	1,095,180	218,330	90,890	247,750	0
30	11,575,290	406,340	1,695,610	1,281,300	218,340	118,160	310,260	0
Total for Week	33,233,320	1,443,170	5,001,840	4,443,750	869,820	382,390	937,070	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1966: Nov. 28	87,200	72,700	14,400	583,490	546,140	88,100	5,812,410	5,835,070	168,900
29	67,500	68,800	11,900	582,213	606,937	79,610	5,555,597	5,536,433	183,290
30	55,600	60,100	1,100	599,582	519,805	77,000	5,568,048	5,519,505	173,400
Dec. 1	68,900	56,000	7,100	679,535	667,097	104,100	6,423,145	6,485,923	137,650
2	53,300	48,900	7,500	484,492	520,120	69,000	4,824,108	4,686,480	110,900
Total for Week	332,500	306,500	42,000	2,929,332	2,860,099	417,810	28,183,308	28,063,411	774,140
Dec. 5	47,200	47,900	7,000	441,550	339,650	41,320	5,145,660	5,182,180	80,400
6	66,600	55,100	8,000	516,240	447,740	68,900	5,895,880	5,994,020	109,000
7	94,300	64,100	6,400	730,300	526,440	93,850	6,967,180	7,080,700	98,660
8	49,600	54,500	11,900	555,960	552,936	93,300	6,523,150	6,433,066	137,650
9	44,300	58,800	5,000	563,813	507,860	84,450	6,154,997	6,187,860	152,020
Total for Week	302,000	280,400	38,300	2,807,863	2,374,626	381,820	30,688,867	30,877,824	577,730
Dec. 12	46,400	73,500	6,200	697,420	551,760	83,860	7,554,990	7,544,160	103,850
13	64,700	88,800	19,600	726,760	690,065	94,500	7,822,710	7,628,095	150,630
14	72,200	69,900	18,500	627,445	512,360	73,210	5,708,415	5,649,470	91,050
15	58,440	66,440	8,500	460,020	507,910	70,950	5,619,580	5,510,140	171,450
16	80,220	37,220	3,700	467,084	408,598	77,000	6,002,676	6,110,832	156,700
Total for Week	321,960	335,860	56,500	2,978,709	2,670,693	399,520	32,689,371	32,452,697	673,680
Dec. 19	49,640	69,540	8,800	482,723	483,563	91,500	5,722,237	5,637,297	120,010
20	42,200	43,000	4,400	385,730	422,108	65,750	5,282,810	5,312,007	96,800
21	32,600	57,100	29,600	624,180	482,310	81,500	5,860,280	5,931,840	109,080
22	31,000	42,200	8,000	772,295	500,955	77,100	6,686,735	6,820,025	118,200
23	31,700	39,400	5,700	550,535	483,860	46,300	5,744,955	5,742,070	135,620
Total for Week	187,140	251,240	56,500	2,615,463	2,372,796	362,150	29,297,017	29,443,239	579,710
Dec. 26	EXCHANGE CLOSED								
27	39,300	21,500	4,700	407,070	309,590	26,050	4,931,080	4,991,240	60,900
28	43,200	43,000	4,100	395,930	375,705	67,830	5,578,170	5,504,045	47,270
29	44,900	26,300	11,800	594,573	338,325	68,850	6,053,345	6,235,065	93,850
30	45,600	46,400	11,300	667,853	466,550	83,400	9,028,067	9,470,580	93,300
Total for Week	193,000	161,400	31,900	2,065,428	1,490,170	244,130	25,590,662	26,200,930	295,320

See Explanatory Notes, page 7.

# ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1966: Nov. 28	459,365	22,475,582	558,401	28,545,917	14,260	1,181,921
29	400,465	18,510,391	477,247	23,373,993	12,412	1,074,424
30	391,187	18,659,956	499,620	25,755,543	9,200	806,498
Dec. 1	455,044	21,622,464	536,247	27,384,962	10,801	931,556
2	360,791	16,282,773	407,343	19,313,650	7,221	642,803
Total for Week	2,066,852	97,551,166	2,478,858	124,374,065	53,894	4,637,202
1966: Dec. 5	403,109	18,565,087	477,836	21,725,624	5,041	409,354
6	437,365	20,786,437	524,476	24,801,609	6,347	526,181
7	487,055	23,479,393	572,423	28,723,474	7,452	726,226
8	460,320	21,496,320	565,502	27,549,827	7,554	634,531
9	428,391	19,797,166	504,304	23,554,259	7,872	513,034
Total for Week	2,216,240	104,124,403	2,644,541	126,354,793	34,266	2,809,326
1966: Dec. 12	556,028	26,650,812	682,486	32,712,072	8,763	672,498
13	569,343	28,298,829	669,812	33,887,629	11,099	943,945
14	398,484	18,013,354	501,262	23,371,066	6,416	471,375
15	382,062	17,780,179	505,964	24,132,228	7,274	649,976
16	349,442	16,671,467	454,837	21,498,081	7,496	651,646
Total for Week	2,255,359	107,414,641	2,814,361	135,601,076	41,048	3,389,440
1966: Dec. 19	410,989	19,436,429	519,699	23,639,430	5,497	431,864
20	397,624	18,652,769	490,395	21,957,890	4,285	346,490
21	393,124	18,976,853	486,891	22,160,502	4,927	351,299
22	415,874	20,064,507	515,745	23,157,540	3,684	269,421
23	361,897	16,873,101	497,341	22,573,198	2,585	218,968
Total for Week	1,979,508	94,003,659	2,510,071	113,488,560	20,978	1,618,042
1966: Dec. 26		E X C H A N G E C L O S E D				
27	394,163	18,056,876	493,355	21,614,701	3,990	307,206
28	451,092	20,498,119	541,007	23,406,858	4,233	376,625
29	488,933	22,191,087	634,489	27,343,224	7,467	740,710
30	690,826	30,056,568	910,916	36,552,343	7,065	607,946
Total for Week	2,025,014	90,802,650	2,579,767	108,917,126	22,755	2,032,487

See Explanatory Notes, page 7.

# ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE IN 75 SELECTED STOCKS

5

(Shares)

Stock	Week Ended 12/9/66		Week Ended 12/16/66		Week Ended 12/23/66		Week Ended 12/30/66		Week Ended 1/6/67	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Allied Chemical Corp.	19,219	14,842	14,085	13,073	14,475	14,765	18,335	18,454	16,823	5,152
Aluminum Co. of America	1,227	1,162	953	1,292	820	1,603	515	845	777	544
American Airlines, Inc.	4,469	7,594	6,210	3,386	3,678	4,608	2,928	4,137	3,304	3,704
American Can Co.	3,214	3,069	2,932	2,839	2,172	2,390	1,709	1,838	2,052	2,107
American Machine & Foundry Co.	5,560	7,210	8,168	10,953	5,080	7,154	9,069	13,195	4,939	2,638
American Motors Corp.	7,368	10,835	8,235	9,732	8,883	15,542	11,382	15,556	4,494	2,924
American Telephone & Telegraph Co.	38,187	81,175	33,887	76,618	27,897	71,986	35,935	82,906	54,038	63,035
American Tobacco Co.	7,198	5,486	8,487	6,275	6,461	5,474	6,341	4,929	5,731	3,472
Anasconda Company	4,550	4,003	4,644	3,608	4,114	4,218	4,283	3,002	4,175	2,990
Archison Tapske & Santa Fe Ry. Co.	3,951	2,622	2,722	2,968	2,898	3,873	2,507	3,683	2,701	2,752
Avco Corporation	5,269	5,273	4,904	4,337	4,917	4,181	7,125	4,882	6,551	3,146
Bethlehem Steel Corp.	11,559	10,982	9,728	15,850	7,712	15,951	9,826	19,206	8,810	10,391
Borg-Warner Corp.	2,404	2,733	2,298	2,940	2,023	3,200	2,704	3,728	2,269	1,459
Burroughs Corp.	7,175	14,105	8,066	16,296	6,336	9,972	4,426	5,796	6,313	10,060
Chase Manhattan Bank	1,245	5,371	900	3,502	722	4,379	876	2,336	590	2,867
Chrysler Corp.	21,944	33,742	28,613	30,897	16,868	26,839	36,482	47,087	24,696	10,077
Columbia Broadcasting System, Inc.	1,771	5,246	1,915	5,609	1,312	4,617	1,167	2,850	1,665	3,387
Columbia Gas System, Inc.	3,801	4,019	3,097	3,600	1,850	3,285	1,843	3,739	3,059	4,262
Communications Satellite Corp.	4,357	5,376	4,287	6,692	6,600	8,213	4,124	5,548	4,060	3,937
Control Data Corp.	3,606	21,785	4,167	9,127	3,513	8,825	2,468	9,052	8,810	33,940
duPont de Nemours (E.I.) & Co.	6,992	13,326	6,829	13,637	8,149	14,186	12,756	17,772	6,971	7,621
Eastman Kodak Co.	8,705	9,380	7,335	8,810	7,949	6,680	4,830	5,971	6,698	6,490
El Paso Natural Gas Co.	3,610	4,444	5,423	5,130	6,730	6,013	6,185	8,055	4,550	2,804
Eversharp, Inc.	685	1,881	1,712	2,127	1,137	961	1,747	1,767	1,663	682
General Electric Co.	4,176	11,698	4,138	10,859	12,180	12,477	8,167	8,924	11,693	7,521
General Foods Corp.	1,499	3,715	986	3,926	1,221	2,777	1,462	3,047	1,610	1,305
General Motors Corp.	76,976	88,810	83,026	83,296	59,607	80,074	110,723	119,818	66,069	31,205
General Tel. & Electronics Corp.	8,615	15,176	8,513	15,200	7,918	15,024	6,937	9,180	9,296	15,655
General Tire & Rubber Co.	2,182	4,597	4,953	4,776	1,744	4,751	2,341	2,761	2,348	2,409
Goodyear Tire & Rubber Co.	4,012	3,127	1,541	2,633	1,281	2,984	2,962	2,053	2,839	2,497
Great Atlantic & Pacific Tea Co., Inc.	4,434	6,687	4,820	6,738	3,666	6,154	5,917	9,327	5,614	2,461
Great Western Financial Corp.	1,118	2,036	985	2,298	1,530	3,103	1,283	3,980	1,063	2,573
High Voltage Engineering Corp.	3,963	4,751	2,603	3,452	3,128	3,788	1,432	2,362	2,390	2,554
Honeywell, Inc.	15,982	7,384	7,940	8,952	4,170	3,755	3,183	4,750	3,664	4,876
International Business Machines Corp.	16,213	18,594	13,473	16,165	13,525	10,871	9,901	9,131	13,222	10,619
International Harvester Co.	4,538	2,340	5,681	3,322	3,607	3,174	3,838	2,796	3,134	1,986
International Nickel Co. of Canada, Ltd.	1,125	1,293	711	1,859	901	1,428	783	1,454	802	1,307
International Paper Co.	7,143	6,180	6,200	7,251	9,251	7,410	10,557	8,905	5,574	3,205
Johns-Manville Corp.	754	1,723	641	3,042	512	1,645	879	1,639	916	967
Leas-Siegler, Inc.	3,588	3,434	3,840	4,790	3,952	2,834	3,244	4,477	2,297	1,521
Libby-Owens-Ford Glass Co.	6,125	4,626	6,732	3,771	7,070	4,576	7,218	6,154	6,471	1,447
Marathon Oil Co.	1,015	3,676	1,064	5,294	781	2,312	2,482	2,362	303	1,574
Martin-Marietta Corp.	7,763	5,589	7,657	6,814	7,029	6,121	6,588	6,677	7,612	3,564
Minnesota Mining & Manufacturing Co.	3,640	6,593	3,317	9,368	3,239	4,533	3,349	2,975	3,485	3,092
New York Central R. R. Co.	2,842	2,011	1,510	2,012	1,082	3,672	1,085	1,818	1,465	2,586
North American Aviation, Inc.	3,814	3,164	6,448	5,683	2,775	3,380	3,832	2,699	3,075	1,833
Owens-Illinois Glass Co.	1,350	1,105	631	963	1,192	1,097	1,274	1,106	1,229	1,127
Parker, Davis & Co.	3,597	5,475	5,983	5,640	4,723	4,213	6,751	4,928	2,864	2,148
Pfizer (Chas.) & Co., Inc.	1,877	7,034	1,547	5,729	1,002	5,487	940	3,053	906	3,077
Polaroid Corp.	7,515	9,670	9,217	7,549	5,505	5,645	6,227	4,905	6,610	7,498
Procter & Gamble Co.	1,042	1,993	1,026	2,674	841	2,078	831	1,593	1,299	2,447
Radio Corp. of America	15,280	25,496	10,902	20,363	15,460	14,731	30,961	17,885	17,453	11,879
Rexall Drug & Chemical Co.	4,227	3,985	4,314	4,121	4,396	4,125	4,190	4,508	2,675	1,899
Raynolds Metals Company	1,803	4,415	1,506	4,899	1,208	3,159	1,237	2,748	1,565	1,623
Raynolds (R.J.) Tobacco Co.	8,073	5,860	4,972	8,081	8,240	6,807	10,804	9,052	7,175	3,439
Royal Dutch Petroleum Co.	1,503	4,502	1,623	3,768	1,808	3,692	2,001	5,484	1,513	3,169
Scherer Corp.	1,697	2,295	2,242	2,327	2,754	1,529	2,116	1,483	1,280	1,308
Sears, Roebuck & Co.	4,425	14,068	5,429	12,560	4,606	13,664	8,364	14,188	10,789	8,889
Singer Co.	9,745	6,299	7,140	4,781	10,754	6,467	6,012	7,393	4,959	3,064
Southern California Edison Co.	1,236	3,619	908	4,622	730	3,364	806	1,919	708	2,658
Sperry Rand Corp.	19,010	28,252	23,994	51,137	14,126	25,630	12,398	21,730	15,451	19,738
Standard Oil Co. of California	13,881	6,613	11,457	8,439	11,420	6,538	10,410	6,236	9,849	4,571
Standard Oil Co. (New Jersey)	19,403	17,511	27,024	20,844	33,194	21,472	19,640	21,077	24,881	12,179
Swift and Co.	935	1,091	777	1,917	1,066	1,278	608	1,459	979	1,455
Teneco, Inc.	4,782	11,896	5,833	10,170	4,445	7,655	4,406	6,357	6,931	7,805
Texas Gulf Sulphur Co.	11,919	18,842	7,112	10,175	6,883	8,966	4,938	6,530	8,771	6,860
Thokol Chemical Corp.	1,603	4,399	3,553	6,915	7,855	10,408	11,007	12,716	4,837	4,177
Tri-Continental Corp.	3,100	2,344	2,415	2,023	2,237	2,066	1,835	1,401	6,373	2,007
Union Carbide Corp.	16,514	12,094	18,080	11,413	14,770	11,069	20,721	12,841	16,816	5,310
United Aircraft Corp.	1,452	3,926	1,536	3,189	1,524	3,234	1,150	3,104	1,239	6,322
United Air Lines, Inc.	4,669	10,116	3,655	9,043	3,055	4,629	2,273	4,708	2,520	2,782
U. S. Steel Corp.	19,933	18,535	16,425	22,105	13,556	23,783	21,346	31,895	17,209	9,912
Western Union Telegraph Co.	3,201	3,290	5,858	4,957	4,704	5,332	3,141	3,471	5,373	3,776
Westinghouse Electric Corp.	1,587	10,952	1,906	8,285	2,384	7,780	4,016	6,405	3,468	4,641
Woolworth (F.W.) & Co.	4,799	8,713	5,561	11,346	5,160	9,979	5,505	11,617	3,708	4,254

See Explanatory Notes, page 7.

**ROUND-LOT AND ODD-LOT**  
**STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE**  
**(Shares)**

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Number Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1966: Nov. 28	2,511,360	120,635	298,685	313,100	34,300	27,600	19,300	9,600
29	2,329,600	132,800	288,390	299,120	34,630	13,800	15,300	11,100
30	2,355,605	110,760	352,415	314,645	41,920	19,700	15,600	6,600
Dec. 1	2,742,735	131,350	402,925	386,225	51,400	18,200	12,600	6,000
2	2,019,985	106,940	263,360	281,165	31,200	17,000	11,400	4,200
Total for Week	11,959,285	602,485	1,605,775	1,594,255	193,450	96,300	74,200	37,500
Dec. 5	2,149,515	72,555	268,500	294,685	40,315	7,200	8,630	2,100
6	2,740,960	116,790	365,990	406,585	77,200	17,300	9,400	5,100
7	3,005,345	152,975	457,275	451,845	97,400	14,800	17,600	10,000
8	3,055,750	143,275	397,550	406,675	60,350	20,800	17,500	14,000
9	2,574,700	95,230	350,380	376,555	53,320	9,300	9,500	4,500
Total for Week	13,526,270	580,825	1,839,685	1,936,345	328,585	69,400	62,630	35,700
Dec. 12	2,822,185	131,920	408,070	426,965	74,200	12,400	9,800	5,200
13	2,867,810	107,800	472,050	408,445	75,500	16,400	12,500	7,100
14	2,509,420	116,220	390,035	425,620	54,700	14,700	10,700	7,500
15	2,669,735	108,725	429,135	390,035	66,510	15,500	15,000	9,900
16	2,314,335	93,475	367,130	363,410	59,030	15,300	11,600	7,100
Total for Week	13,183,485	558,140	2,066,420	2,014,475	329,940	74,100	59,600	36,800
Dec. 19	2,288,830	78,520	364,480	350,065	49,370	14,700	10,700	5,300
20	2,319,320	71,215	369,890	306,585	32,270	18,500	7,900	4,100
21	2,411,605	88,110	340,310	379,465	38,825	24,900	9,300	1,300
22	2,498,130	82,435	344,535	363,600	42,840	11,900	8,700	3,500
23	2,340,575	76,845	339,385	321,235	33,525	17,800	7,900	500
Total for Week	11,856,460	397,125	1,758,600	1,720,730	196,830	87,800	44,500	14,700
Dec. 26	E X C H A N G E C L O S E D							
27	2,162,335	56,755	334,295	292,035	35,010	20,300	18,800	8,000
28	2,709,455	107,990	376,745	304,305	30,200	28,400	15,000	9,100
29	2,873,240	66,855	399,220	298,240	29,400	31,600	10,200	3,400
30	4,253,945	51,040	612,190	463,435	28,400	50,900	14,100	3,400
Total for Week	11,998,975	282,640	1,722,450	1,358,015	123,010	131,200	58,100	23,900

Trade Date	Other Number Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1966: Nov. 28	282,450	369,680	14,500	1,902,625	1,809,280	62,235	71,351	86,447	112
29	156,260	261,335	22,800	1,871,150	1,753,845	64,270	69,733	80,726	165
30	217,180	207,730	17,600	1,766,310	1,817,630	44,640	72,545	90,349	306
Dec. 1	254,330	282,360	16,100	2,067,280	2,081,550	57,850	57,163	109,929	85
2	185,990	174,645	9,300	1,553,635	1,552,775	62,240	66,460	77,454	170
Total for Week	1,096,210	1,273,750	80,300	9,161,000	9,015,080	291,235	375,252	464,905	838
Dec. 5	144,520	187,560	14,200	1,729,295	1,658,640	15,940	71,585	88,662	0
6	241,465	258,025	12,300	2,116,215	2,066,950	22,190	94,126	107,902	75
7	260,290	272,820	20,400	2,272,980	2,263,080	25,175	103,454	117,508	100
8	352,140	342,560	24,600	2,285,260	2,289,015	44,325	93,360	104,469	25
9	225,155	232,470	17,600	1,989,865	1,956,175	19,810	87,996	97,477	75
Total for Week	1,223,570	1,293,435	89,100	10,393,615	10,233,860	127,440	450,521	516,018	275
Dec. 12	200,485	212,270	30,000	2,201,230	2,173,150	22,520	101,896	116,962	129
13	189,755	223,615	18,500	2,189,605	2,223,250	6,700	104,180	123,692	144
14	212,275	187,805	19,400	1,892,610	1,885,295	34,620	89,111	103,039	176
15	198,110	187,155	23,400	2,026,990	2,077,545	8,915	94,391	112,852	0
16	210,990	136,660	17,300	1,720,915	1,802,665	10,045	83,940	96,766	50
Total for Week	1,011,615	947,505	108,600	10,031,350	10,161,905	82,800	473,518	553,311	501
Dec. 19	173,700	121,030	14,700	1,735,950	1,807,035	9,150	88,216	101,821	0
20	132,650	136,570	4,570	1,778,280	1,868,485	30,275	81,006	103,487	0
21	164,405	159,400	15,600	1,881,990	1,863,440	32,385	81,757	100,683	0
22	209,805	148,035	19,600	1,931,890	1,977,795	16,495	84,557	98,898	102
23	190,820	155,150	9,500	1,792,570	1,856,290	33,320	69,155	86,290	40
Total for Week	891,380	720,185	63,970	9,120,680	9,373,045	121,625	406,691	491,179	142
Dec. 26	E X C H A N G E C L O S E D								
27	130,775	102,750	2,700	1,676,965	1,748,750	11,045	68,037	94,506	0
28	193,055	168,040	10,000	2,111,255	2,222,110	58,690	89,329	125,104	30
29	201,515	114,045	11,880	2,240,905	2,450,755	22,175	84,309	127,753	169
30	266,165	142,550	5,500	3,324,690	3,633,860	13,740	108,690	175,533	50
Total for Week	791,510	527,385	30,080	9,353,815	10,055,475	105,650	350,365	522,896	249

See Explanatory Notes, page 7.



## EXPLANATORY NOTES

7

### Securities Exchanges

Total round-lot transactions reported in these tables include all stock transactions, effected in round lots, excluding transactions in rights. Before October 1966, warrants were also excluded. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

#### Round-lot Stock Transactions on the New York Stock Exchange.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume currently averages less than 2 percent on a weekly basis.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding columns. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

#### Odd-lot Customers' Transactions in 75 Selected Stocks.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 75 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99% of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 75 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately 30% of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

#### Round-lot and Odd-lot Stock Transactions on the American Stock Exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and fails to include certain classes of round-lot stock transactions.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

# MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

	TOTAL MARKET VALUE (Dollars)	STOCKS <sup>1/</sup>		BONDS <sup>2/</sup>		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

## ALL REGISTERED EXCHANGES PAST 6 MONTHS

1966: June	810,067,883,507	89,660,888,954	8227,924,033	312,436,581	258,463,824	94,557,972	26,879,458
July	8,608,551,537	8,301,148,330	199,873,921	254,632,791	222,053,487	52,770,416	4,931,901
August	10,032,489,422	9,662,557,278	236,149,917	306,594,881	291,756,495	63,337,263	5,623,302
September	9,119,595,693	8,750,427,890	214,555,006	322,013,439	315,084,392	47,154,364	19,052,742
October	9,031,773,712	8,657,718,752	222,856,355	341,500,329	348,442,875	32,554,631	7,846,214
November	8,459,957,164	8,102,249,702	218,931,778	312,458,483	313,012,980	45,248,979	7,418,176

## BREAKDOWN OF NOVEMBER 1966 DATA BY EXCHANGES

All Registered Exchanges	8,459,957,164	8,102,249,702	218,931,778	312,458,483	313,012,980	45,248,979	7,418,176
American Stock Exchange	734,021,288	682,511,615	37,023,205	18,732,594	19,267,000	32,777,079	1,751,434
Boston Stock Exchange	48,279,784	48,279,784	1,032,222	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	7,080,896	7,080,708	130,108	169	250	19	20
Detroit Stock Exchange	47,463,902	47,462,714	1,104,033	0	0	1,188	1,164
Midwest Stock Exchange	259,056,596	259,045,319	6,078,856	0	0	11,277	14,185
National Stock Exchange	86,235	86,235	50,680	0	0	0	0
New York Stock Exchange	6,942,825,941	6,637,710,619	162,085,656	293,691,435	293,702,730	11,423,887	5,428,473
Pacific Coast Stock Exchange	293,111,500	292,068,300	7,496,986	34,285	43,000	1,008,915	193,115
Phila.-Balt.-Wash. Stock Exchange	123,699,672	123,673,058	2,770,627	0	0	26,614	29,785
Pittsburgh Stock Exchange	3,694,220	3,694,220	82,307	0	0	0	0
Salt Lake Stock Exchange	250,130	250,130	406,944	0	0	0	0
San Francisco Mining Exchange	74,900	74,900	250,824	0	0	0	0
Spokane Stock Exchange	312,100	312,100	419,330	0	0	0	0

## ALL EXEMPTED EXCHANGES PAST 6 MONTHS

1966: June	852,075	852,075	29,120	0	0	0	0
July	893,725	893,725	39,917	0	0	0	0
August	914,404	914,404	54,135	0	0	0	0
September	840,193	835,393	44,631	4,800	2,000	0	0
October	691,075	691,075	44,562	0	0	0	0
November	1,009,552	1,009,552	73,524	0	0	0	0

## BREAKDOWN OF NOVEMBER 1966 DATA BY EXCHANGES

All Exempted Exchanges	1,009,552	1,009,552	73,524	0	0	0	0
Colo. Springs Stock Exchange	0	0	0	0	0	0	0
Honolulu Stock Exchange	902,018	902,018	69,855	0	0	0	0
Richmond Stock Exchange	107,534	107,534	3,669	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

<sup>1/</sup> Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

<sup>2/</sup> Excludes U.S. Government Bonds

# SECURITIES OFFERINGS

9

## ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1964	1965	1965 Jan. - Nov.	1966 Jan. - Nov.	1966		
					Sept.	Oct.	Nov.
ALL OFFERINGS.....	37,121,630	40,108,205	37,160,368	41,820,466	3,249,214	2,589,335	6,697,381
Corporate.....	13,956,774	15,992,343	14,346,667	16,522,887	1,399,766	988,702	1,128,635
Non-corporate.....	23,164,857	24,115,862	22,813,701	25,297,580	1,849,448	1,600,633	5,568,746

### Corporate Offerings, By Industry

Manufacturing.....	3,046,227	5,416,839	4,924,648	6,427,960	650,424	415,736	243,028
Extractive .....	420,946	342,074	277,802	357,860	55,334	5,549	25,203
Electric, gas and water.....	2,759,885	2,936,022	2,628,952	3,300,693	82,488	307,994	334,505
Railroad.....	333,088	283,743	269,998	324,113	28,917	12,170	9,882
Other transportation.....	649,023	729,053	612,166	1,363,039	35,943	26,990	189,018
Communication.....	2,189,219	947,137	886,976	1,841,821	199,877	92,218	168,538
Financial and real estate (ex- cluding investment companies)...	3,856,407	4,275,779	3,838,986	1,912,642	309,497	91,556	104,807
Commercial and other.....	701,977	1,061,697	907,138	994,758	37,286	36,489	53,655
Memorandum: Foreign corporate issues included above.....	455,540	1,021,813	922,512	769,346	62,458	69,923	25,925

### Corporate Offerings, By Type of Offering

Public.....	6,453,158	7,442,304	7,050,556	9,288,478	736,452	632,148	676,238
Registered under 1933 Act.....	5,808,714	6,442,854	6,065,841	8,746,810	703,595	611,387	660,167
Unregistered.....	644,443	999,450	984,716	541,668	32,857	20,761	16,071
Railroad.....	286,015	261,923	255,623	316,463	28,917	12,170	9,882
Issues \$100,000 - \$300,000 in size .....	44,031	43,271	39,784	39,082	3,090	4,144	4,338
Other.....	314,397	694,256	689,308	186,123	850	4,447	1,851
Private.....	7,503,616	8,550,039	7,296,111	7,234,409	663,313	356,554	452,398

### Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed)....	10,655,918	9,347,765	9,017,128	7,857,949	402,497	407,949	3,737,922
Federal agency (issues not guaranteed).....	1,205,286	2,731,237	2,552,595	6,566,894	400,200	449,775	799,938
State and municipal.....	10,544,126	11,148,138	10,380,046	10,163,945	991,851	736,009	949,619
Foreign government .....	480,294	460,304	458,614	444,605	50,200	0	74,367
International.....	153,433	200,723	200,723	61,635	0	0	0
Non-profit institutions.....	125,800	227,695	204,595	200,552	4,700	6,900	6,900

See Explanatory Notes, page 13.

## SECURITIES OFFERINGS

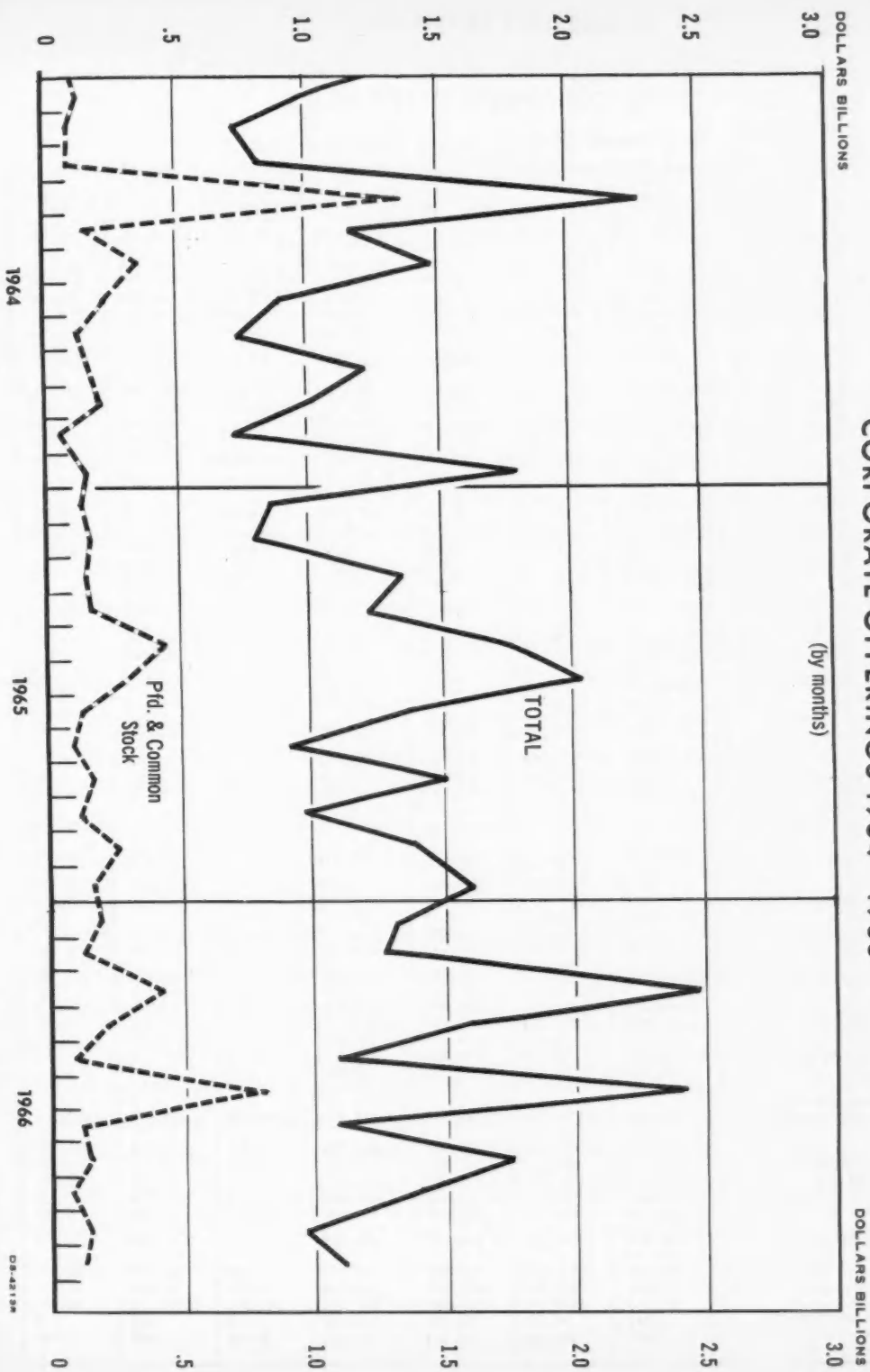
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE  
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1964	1965	1965 Jan. - Nov.	1966 Jan. - Nov.	1966		
					Sept.	Oct.	Nov.
Total corporate.....	13,956,774	15,992,343	14,346,667	16,522,887	1,399,766	988,702	1,128,635
Bonds.....	10,865,394	13,720,349	12,233,648	14,134,681	1,333,103	852,664	1,015,627
Publicly offered.....	3,622,699	5,569,912	5,244,123	7,038,865	676,424	498,960	568,847
Privately offered.....	7,242,695	8,150,438	6,989,526	7,096,015	656,680	353,704	446,781
Preferred stock.....	412,050	725,238	638,738	554,062	6,000	30,837	49,712
Common stock.....	2,679,329	1,546,756	1,474,280	1,833,944	60,662	105,200	63,295
Manufacturing.....	3,046,227	5,416,839	4,924,648	6,427,960	650,424	415,736	243,028
Bonds.....	2,818,858	4,712,079	4,239,771	5,238,902	637,320	337,096	229,788
Preferred stock.....	41,728	112,154	108,154	67,315	0	3,721	1,000
Common stock.....	185,641	592,606	576,724	1,121,742	13,105	74,919	12,240
Extractive .....	420,946	342,074	277,802	357,860	55,334	5,549	25,203
Bonds.....	289,078	242,883	202,011	251,360	50,736	761	19,653
Preferred stock.....	5,250	0	0	11,758	0	0	0
Common stock.....	126,618	99,190	75,791	94,742	4,598	4,788	5,550
Electric, gas and water.....	2,759,885	2,936,022	2,628,952	3,300,693	82,488	307,994	334,505
Bonds.....	2,139,665	2,332,279	2,104,459	2,815,709	65,493	287,580	282,255
Preferred stock.....	320,122	466,044	386,794	374,471	4,000	20,115	44,712
Common stock.....	300,098	137,699	137,699	110,513	12,995	300	7,537
Railroad.....	333,088	283,743	269,998	324,113	28,917	12,170	9,882
Bonds.....	333,088	280,467	266,722	324,113	28,917	12,170	9,882
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	3,276	3,276	0	0	0	0
Other transportation.....	649,023	729,053	612,166	1,363,039	35,943	26,990	189,018
Bonds.....	611,275	672,686	555,798	1,250,105	35,943	25,653	176,592
Preferred stock.....	0	0	0	10,937	0	1,337	0
Common stock.....	37,749	56,368	56,368	101,998	0	0	12,425
Communication.....	2,189,219	947,137	886,976	1,841,821	199,877	92,218	168,538
Bonds.....	668,756	808,489	748,476	1,677,066	199,715	86,253	153,951
Preferred stock.....	6,150	46,900	46,900	53,399	0	5,665	4,000
Common stock.....	1,514,314	91,748	91,600	111,357	162	300	10,586
Financial and real estate (ex- cluding investment companies)...	3,856,407	4,275,779	3,838,986	1,912,642	309,497	91,556	104,807
Bonds.....	3,391,208	3,762,173	3,350,646	1,722,502	285,923	71,784	94,949
Preferred stock.....	25,650	78,989	75,739	18,927	0	0	0
Common stock.....	439,549	434,617	412,601	171,213	23,574	19,772	9,858
Commercial and other.....	701,977	1,061,697	907,138	994,758	37,286	36,489	53,655
Bonds.....	613,467	909,294	765,764	855,125	29,057	31,368	48,556
Preferred stock.....	13,150	21,151	21,151	17,255	2,000	0	0
Common stock.....	75,361	131,252	120,223	122,379	6,229	5,121	5,099

See Explanatory Notes, page 13.

# CORPORATE OFFERINGS 1964—1966



# SECURITIES OFFERINGS

## PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1964	1965	1965 Jan. - Nov.	1966 Jan. - Nov.	1966		
					Sept.	Oct.	Nov.
All corporate offerings.....	13,792,256	15,800,629	14,168,355	16,307,438	1,383,852	971,427	1,111,523
New money.....	11,232,997	13,063,471	11,784,356	14,552,494	1,114,108	878,942	1,046,734
Plant and equipment.....	7,003,241	7,711,741	7,012,459	11,375,407	886,964	697,139	845,434
Working capital.....	4,229,756	5,351,730	4,771,896	3,177,087	227,144	181,803	201,300
Retirements of securities.....	754,089	995,846	859,387	232,891	1,878	46,272	12,379
Other purposes.....	1,805,170	1,741,312	1,524,612	1,522,053	267,866	46,213	52,411
Manufacturing.....	3,015,822	5,352,949	4,865,195	6,343,462	642,868	407,864	240,035
New money.....	2,273,288	4,347,653	3,973,949	5,696,881	628,302	337,191	204,913
Plant and equipment.....	1,261,247	3,014,569	2,785,583	4,185,340	487,029	218,078	111,666
Working capital.....	1,012,041	1,333,083	1,188,366	1,511,541	141,273	119,113	93,247
Retirements of securities.....	243,498	337,825	319,902	120,661	50	45,992	2,040
Other purposes.....	499,036	667,471	571,344	525,921	14,516	24,682	33,082
Extractive.....	415,452	337,277	273,821	353,276	54,732	5,259	24,974
New money.....	283,042	248,819	195,075	311,046	54,596	5,259	24,974
Plant and equipment.....	171,505	155,661	120,389	181,705	41,584	4,402	14,220
Working capital.....	111,537	93,158	74,686	129,341	13,012	856	10,754
Retirements of securities.....	8,928	5,319	5,319	25,465	0	0	0
Other purposes.....	123,483	83,138	73,427	16,764	136	0	0
Electric, gas and water.....	2,725,237	2,903,430	2,599,260	3,256,278	81,196	303,696	330,316
New money.....	2,405,670	2,448,840	2,253,877	3,106,167	81,196	303,696	319,977
Plant and equipment.....	2,401,872	2,440,178	2,245,674	3,081,258	80,873	303,696	319,977
Working capital.....	3,798	8,661	8,203	24,909	323	0	0
Retirements of securities.....	280,179	357,422	295,845	45,882	0	0	10,339
Other purposes.....	39,387	97,168	49,539	104,229	0	0	0
Railroad.....	330,547	281,400	267,763	321,488	28,688	12,042	9,791
New money.....	330,547	263,326	249,689	321,488	28,688	12,042	9,791
Plant and equipment.....	317,983	248,804	238,860	321,488	28,688	12,042	9,791
Working capital.....	12,564	14,522	10,829	0	0	0	0
Retirements of securities.....	0	18,074	18,074	0	0	0	0
Other purposes.....	0	0	0	0	0	0	0
Other transportation.....	642,348	721,769	605,210	1,346,354	35,699	26,590	184,495
New money.....	499,815	613,484	508,287	1,108,232	29,622	25,267	179,802
Plant and equipment.....	450,087	582,611	478,969	1,083,856	22,866	25,267	176,710
Working capital.....	49,728	30,872	29,319	24,377	6,756	0	3,091
Retirements of securities.....	32,023	18,090	18,090	4,771	1,828	0	0
Other purposes.....	110,510	90,195	78,833	233,350	4,250	1,323	4,693
Communication.....	2,169,381	939,127	879,396	1,822,068	197,742	91,389	165,980
New money.....	1,966,227	822,977	780,710	1,776,374	197,742	91,389	161,350
Plant and equipment.....	1,846,902	799,047	761,703	1,752,421	197,742	87,361	159,756
Working capital.....	119,325	23,930	19,007	23,953	0	4,029	1,594
Retirements of securities.....	36,315	92,412	75,435	3,692	0	0	0
Other purposes.....	166,840	23,738	23,250	42,002	0	0	4,630
Financial and real estate (ex- cluding investment companies)....	3,802,529	4,220,851	3,786,801	1,888,196	306,796	88,970	103,381
New money.....	2,984,428	3,454,022	3,070,627	1,465,588	65,965	69,784	95,373
Plant and equipment.....	367,049	245,565	203,528	369,703	18,004	29,111	36,720
Working capital.....	2,617,379	3,208,456	2,867,099	1,095,886	47,961	40,673	58,653
Retirements of securities.....	79,887	92,572	76,966	13,822	0	0	0
Other purposes.....	738,214	674,258	639,208	408,786	240,831	19,186	8,008
Commercial and other.....	690,940	1,043,827	890,909	976,316	36,131	35,616	52,551
New money.....	489,980	864,352	752,142	766,716	27,998	34,314	50,554
Plant and equipment.....	186,597	225,305	177,753	399,636	10,179	17,182	16,593
Working capital.....	303,384	639,047	574,388	367,080	17,819	17,132	33,961
Retirements of securities.....	73,261	74,131	49,756	18,598	0	280	0
Other purposes.....	127,699	105,344	89,012	191,001	8,133	1,022	1,997

See Explanatory Notes, page 13.



# EXPLANATORY NOTES

## Securities Offerings

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The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1965	1965 Jan. - Nov.	1966		
			Jan. - Nov.	Oct.	Nov.
<b>TOTAL EFFECTIVE REGISTRATIONS</b>					
Number of statements.....	1,405	1,270	1,416	96	119
Number of issues.....	1,614	1,454	1,689	119	137
Amount.....	23,502,645	21,180,525	28,911,229	1,644,643	2,215,966

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
<b>FOR ACCOUNT OF ISSUER.....</b>	...	20,446,647	...	18,219,832	...	27,195,465	...	1,618,973	...	2,173,658
For cash sale.....	...	18,550,306	...	16,533,972	...	24,420,323	...	1,450,567	...	2,007,975
Corporate <sup>1/</sup> .....	598	6,951,362	548	6,530,448	585	9,439,938	45	511,823	50	913,344
Manufacturing.....	170	1,844,405	150	1,738,637	191	3,432,481	13	162,817	17	103,885
Extractive.....	38	114,878	35	107,878	34	107,091	2	6,785	2	5,250
Electric, gas and water.....	90	2,143,620	87	1,969,340	106	2,775,477	9	251,984	9	269,203
Transportation other than rail.....	10	171,227	10	171,227	16	512,303	1	15,000	4	138,942
Communication.....	22	965,156	20	909,565	35	1,909,833	2	55,414	5	340,967
Financial and real estate.....	162	1,265,050	149	1,196,263	105	448,472	13	32,073	7	38,616
Commercial and other.....	106	647,025	97	437,538	98	254,282	5	7,750	6	16,482
For extended cash sale and other issues.....	...	11,130,083	...	9,534,662	...	14,584,284	...	938,743	...	1,014,846
Investment company issues.....	290	8,135,390	245	6,824,520	280	10,790,033	23	828,777	26	941,029
Employee saving plan certificates.....	106	919,528	99	859,586	107	944,671	10	41,642	2	450
Securities for employee stock option plans.....	249	1,784,171	226	1,576,190	283	2,166,735	16	44,182	18	61,273
Other.....	...	290,995	...	274,366	...	682,845	...	24,143	...	12,093
Foreign government.....	19	468,861	19	468,861	16	396,102	0	0	4	79,785
For other than cash sale.....	...	1,896,341	...	1,685,860	...	2,775,142	...	168,407	...	165,683
Exchange transactions.....	...	571,362	...	497,239	...	773,141	...	51,505	...	42,366
Reserved for conversion.....	...	1,246,768	...	1,111,410	...	1,904,944	...	66,395	...	121,837
Other.....	...	78,211	...	77,211	...	97,057	...	50,507	...	1,480
<b>FOR OTHER THAN ISSUER.....</b>	...	3,055,998	...	2,960,693	...	1,715,764	...	25,669	...	42,308
For cash sale.....	229	2,051,816	208	1,964,953	172	1,404,263	2	15,366	9	23,607
For other than cash sale.....	...	1,004,182	...	995,740	...	311,501	...	10,304	...	18,701

<sup>1/</sup> The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, page 16.



## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

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## Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1965		1965		1966		1966			
	Number of Issues	Amount	Jan. - Nov.		Jan. - Nov.		Oct.		Nov.	
			Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount

## CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	598	6,951,362	548	6,530,448	585	9,439,938	45	511,823	50	913,344
Bonds, notes and debentures.....	196	4,762,635	178	4,396,046	243	6,770,603	20	433,979	24	558,308
Preferred stock.....	26	377,316	23	372,066	34	455,448	4	26,630	2	56,000
Common stock.....	376	1,811,411	347	1,762,336	308	2,213,887	21	51,214	24	299,037

## CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS.....	6,951,362	6,530,448	9,439,938	511,823	913,344
Cost of flotation.....	141,658	132,677	185,616	11,553	16,822
Commission and discounts.....	103,868	97,518	145,803	8,995	10,889
Expenses.....	37,790	35,159	39,814	2,537	5,934
EXPECTED NET PROCEEDS.....	6,809,704	6,397,772	9,254,321	500,271	896,522
New money purposes.....	5,901,837	5,571,167	8,755,891	438,728	848,616
Plant and equipment.....	4,209,306	3,960,621	7,712,732	350,711	758,366
Working capital.....	1,692,532	1,610,545	1,043,160	88,016	90,250
Retirement of securities.....	213,205	193,605	86,319	38,376	2,040
Other purposes.....	694,662	633,000	412,111	23,167	45,866

## CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....	6,951,362	6,530,448	9,439,938	511,823	913,344
To general public.....	5,435,407	5,033,482	7,267,221	480,233	535,301
To security holders.....	1,416,902	1,398,653	2,008,850	26,432	355,265
To others.....	99,053	98,313	163,867	5,158	22,779
Total underwritten.....	5,944,206	5,562,440	8,538,344	474,057	626,986
Bonds, notes and debentures.....	4,671,200	4,324,110	6,658,081	429,329	536,425
Preferred stock.....	366,653	363,403	424,424	17,265	55,000
Common stock.....	906,353	874,927	1,455,838	27,463	35,562
Total on agency basis.....	149,863	144,950	108,696	7,100	9,477
Bonds, notes and debentures.....	17,606	14,606	23,103	150	0
Preferred stock.....	0	0	0	0	0
Common stock.....	132,257	130,344	85,592	6,950	9,477
Total issued directly.....	857,293	823,058	792,898	30,666	276,881
Bonds, notes and debentures.....	73,829	57,329	89,419	4,500	21,883
Preferred stock.....	10,663	8,663	31,023	9,365	1,000
Common stock.....	772,800	757,066	672,456	16,801	253,998

See Explanatory Notes, page 16.

FORM SEC 432B

## EXPLANATORY NOTES

## Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

The net working capital of U. S. Corporations, excluding certain financial intermediaries <sup>1/</sup>, increased \$1.1 billion in the third quarter of 1966 and at the end of September totaled \$191.5 billion, according to estimates made public by the Securities and Exchange Commission. The third quarter rise was considerably smaller than the gains in the second quarter of this year and the third quarter of 1965 -- \$4.4 billion and \$3.1 billion, respectively -- probably reflecting pressures on business firms to utilize more fully their available funds as a result of the tighter conditions in the money and capital markets after June. The more liquid assets, cash and short-term investments, declined in the third quarter and the ratios customarily used as measures of corporate liquidity fell correspondingly.

The third quarter gain in working capital resulted from an increase of \$7.8 billion in current assets partly offset by an increase of \$6.8 billion in current liabilities. Inventories rose \$4.9 billion in the third quarter, to a level of \$139.4 billion, compared with a gain of \$3.7 billion in the third quarter of last year. Trade notes and accounts receivable increased \$4.4 billion in the latest quarter as against an increase of \$5.3 billion in the corresponding period of last year.

Corporations reduced their holdings of cash \$800 million and their holdings of U. S. Government securities \$700 million. "Other current assets" -- consisting principally of prepaid items and short-term marketable investments other than U. S. Government securities and negotiable time certificates of deposit -- dropped \$200 million. The ratio of cash, Government securities and "other current assets" to total current liabilities -- a frequently used measure of corporate liquidity -- was 35 percent, about four percentage points lower than at the end of September 1965.

On the liabilities side, notes and accounts payable (including short-term bank debt) increased \$3.7 billion during the third quarter. Federal income tax liabilities increased \$1.2 billion and "other current liabilities" rose \$1.3 billion. U. S. Government advances and prepayments also showed a sizable gain -- \$500 million.

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<sup>1/</sup> Banks, insurance companies, savings and loan associations and investment companies are excluded from these data.

Manufacturing industries showed the largest increase in net working capital in the third quarter, \$1.4 billion. Trade and finance companies also showed increases while service, communication and utility firms reported decreases.

In addition to the \$1.1 billion increase in net working capital for the third quarter, corporations invested \$14.2 billion for plant and equipment in the United States and more than \$3½ billion in other assets, including residential structures and fixed assets of foreign subsidiaries. To finance this \$19 billion expansion, corporations obtained approximately \$16 billion from internal sources -- depreciation and retained earnings -- and the balance from external sources, including \$2.8 billion from new bond issues and \$250 million from the issuance of new stock.

The accompanying table gives the aggregate estimates of current assets and current liabilities of U. S. corporations.

# CURRENT ASSETS AND LIABILITIES OF U. S. CORPORATIONS

(Billions of dollars)

	1963 Dec. 31	1964 Dec. 31	1965				1966	
			Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
<b>Current Assets</b>								
Cash on hand and in banks.....	46.5	47.1	44.4	45.8	45.6	49.2	46.9	46.9
U. S. Government securities.....	20.2	18.8	18.3	16.1	15.8	16.7	16.9	14.6
Receivables from U. S. Government 2/.....	3.6	3.4	3.3	3.2	3.6	3.9	3.9	4.2
Notes and accounts receivable.....	156.8	170.6	174.6	179.9	185.2	189.6	192.5	202.8
Inventories.....	107.0	114.0	117.1	119.4	123.1	126.3	130.2	139.4
Other current assets 3/.....	17.8	18.8	20.6	21.9	22.1	22.1	23.4	23.5
Total Current Assets.....	351.7	372.6	378.4	386.3	395.4	407.9	413.7	431.4
<b>Current Liabilities</b>								
Advance and prepayments, U. S. Govt. 2/.....	2.5	2.7	2.8	2.9	3.1	3.1	3.8	4.4
Notes and accounts payable.....	130.4	139.6	141.1	145.8	150.0	157.2	157.5	167.1
Federal income tax liabilities.....	16.5	17.2	16.8	16.2	17.2	19.2	19.1	17.9
Other current liabilities.....	38.7	40.7	42.5	43.8	44.3	45.0	47.3	50.4
Total Current Liabilities.....	188.2	200.3	203.2	208.6	214.6	224.5	227.7	239.9
Net Working Capital.....	163.5	172.3	175.1	177.7	180.7	183.4	186.0	191.5

1/ All U. S. corporations excluding banks, savings and loan associations, and insurance and investment companies. Year-end data through 1963 are based on Statistics of Income, covering virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data and all year-end estimates after 1963 are based on data compiled from many different sources, including data on corporations registered with this Commission.

2/ Receivables from and payables to U. S. Government do not include amounts offset against each other on Corporations' books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on corporations' books.

3/ Includes marketable securities other than U. S. Government.

NOTE: Figures are rounded and will not necessarily add to totals.



